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Counsel for the Raymond Sackler Family

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PURDUE PHARMA L.P., *et al.*,

Debtors.¹

Chapter 11

Case No. 19-23649 (RDD)

Jointly Administered

DECLARATION OF FRANK S. VELLUCCI

I, FRANK S. VELLUCCI, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am an Executive Vice President and General Counsel at Summer Road LLC (“Summer Road”), where I have been employed since 2020. Summer Road is a single-family

¹ The Debtors in these cases, along with the last four digits of each Debtor’s registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors’ corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

office owned by the Richard Sackler family that provides investment management and other services to their family and other associated family clients.² As General Counsel of Summer Road, I manage the legal affairs of Summer Road and regularly advise the Richard Sackler family on legal matters.

2. I submit this declaration in support of the Limited Objection of the Raymond Sackler Family to the First and Second Motions to Unseal Judicial Records by Media Intervenors Dow Jones & Company, Inc., Boston Globe Media Partners, LLC, and Reuters News & Media (the “Limited Objection”). I make this declaration based on my review of Summer Road’s books and records, as well as discussions that I have had with other Summer Road employees. This declaration is intended to provide the Court with background information concerning the economic harm that has previously resulted from the disclosure of the Richard Sackler family’s commercial counterparties.

3. I understand that certain documents related to the bankruptcy proceedings are currently under seal but may become publicly available in response to requests from certain media organizations, and that those documents contain the names of certain hedge funds, banks, brokerages, private equity firms, venture capital firms, financial advisors, etc., with which Summer Road and members of the Richard Sackler family have ongoing investments or other business relationships.

4. I have been informed of at least 7 financial institutions that: (i) terminated their banking or broker-dealer relationships with the Richard Sackler family (and associated business entities or private foundations) or (ii) decided to avoid or limit business with the Richard Sackler family (and associated business entities or private foundations). These events occurred between

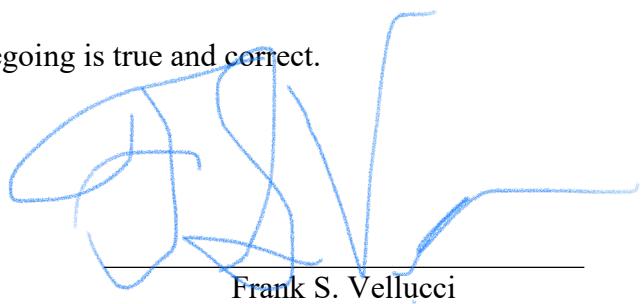
² The Richard Sackler family is part of the Raymond Sackler family.

April 2019 and February 2021, after litigation involving the Sackler family began to focus very publicly on the Sackler family assets. I believe that the decisions by these institutions to limit or terminate their business relationships with the Richard Sackler family in this period were motivated by concerns over the risk that their commercial relationship with the Richard Sackler family would become public and that such publicity would be detrimental to their business.

5. There is historical precedent for the negative consequences of the publication of a business relationship with the Sackler family, even when the investment is a minority interest in a public company that has no say over who may purchase its shares. For example, in Spring 2019, media reports about the Richard Sackler family's investment in Peak Resorts, Inc. prompted calls for boycotts of its resort properties. *See Andy Rosen, The Sackler family's involvement in Mt. Snow stirs controversy, The Boston Globe (May 6, 2019),* <https://www.bostonglobe.com/business/2019/05/06/purdue-pharma-sackler-family-involved-with-snow-and-causing-controversy-vermont/kkKmJr2iAS5eLYB91f2ooL/story.html>; Katy Savage, *Sackler family has largest stake in Mount Snow's parent company*, VTdigger (Apr. 18, 2019), <https://vtdigger.org/2019/04/18/family-ties-opioid-crisis-takes-majority-control-mount-snow/>; old goat, Comment to Thread: *Boycott Any of the Peak "Resorts*, Teton Gravity Research: Forums (Apr. 21, 2019, 2:07 PM), <https://www.tetongravity.com/forums/showthread.php/327781-Boycott-any-of-the-Peak-quot-resorts-quot>.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 7, 2021



Frank S. Vellucci